

United States Bankruptcy Court Northern District of Illinois		Voluntary Petition																														
Name of Debtor (if individual, enter Last, First, Middle): Freeport Associates, Ltd., an Illinois Limited Partnership		Name of Joint Debtor (Spouse) (Last, First, Middle):																														
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):																														
Last four digits of Soc. Sec./Complete EIN or other Tax ID No. (if more than one, state all) 36-3370162		Last four digits of Soc. Sec./Complete EIN or other Tax ID No. (if more than one, state all)																														
Street Address of Debtor (No. and Street, City, and State): 16W475 South Frontage Road Suite 107 Burr Ridge, IL		Street Address of Joint Debtor (No. and Street, City, and State):																														
ZIP Code 60521		ZIP Code																														
County of Residence or of the Principal Place of Business: Dupage		County of Residence or of the Principal Place of Business:																														
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):																														
ZIP Code		ZIP Code																														
Location of Principal Assets of Business Debtor (if different from street address above): 1601-1645 Southwest Avenue Freeport, IL 61032																																
Type of Debtor (Form of Organization) (Check one box)	Nature of Business (Check one box)	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)																														
		<input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other	<input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13	<input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding																												
	Tax-Exempt Entity (Check box, if applicable)	Nature of Debts (Check one box)																														
		<input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	<input checked="" type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.																													
Filing Fee (Check one box)		Chapter 11 Debtors																														
<input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.		Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).																														
<input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000.																														
		Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).																														
Statistical/Administrative Information																																
<input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.																																
THIS SPACE IS FOR COURT USE ONLY																																
Estimated Number of Creditors <table style="width: 100%; text-align: center;"> <tr> <td>1-</td> <td>50-</td> <td>100-</td> <td>200-</td> <td>1000-</td> <td>5001-</td> <td>10,001-</td> <td>25,001-</td> <td>100,001-</td> <td>OVER</td> </tr> <tr> <td>49</td> <td>99</td> <td>199</td> <td>999</td> <td>5,000</td> <td>10,000</td> <td>25,000</td> <td>50,000</td> <td>100,000</td> <td>100,000</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>			1-	50-	100-	200-	1000-	5001-	10,001-	25,001-	100,001-	OVER	49	99	199	999	5,000	10,000	25,000	50,000	100,000	100,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>								
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49	99	199	999	5,000	10,000	25,000	50,000	100,000	100,000																							
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																							
Estimated Assets <table style="width: 100%; text-align: center;"> <tr> <td><input checked="" type="checkbox"/> \$0 to \$10,000</td> <td><input type="checkbox"/> \$10,001 to \$100,000</td> <td><input type="checkbox"/> \$100,001 to \$1 million</td> <td><input type="checkbox"/> \$1,000,001 to \$100 million</td> <td><input type="checkbox"/> More than \$100 million</td> </tr> </table>			<input checked="" type="checkbox"/> \$0 to \$10,000	<input type="checkbox"/> \$10,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$1 million	<input type="checkbox"/> \$1,000,001 to \$100 million	<input type="checkbox"/> More than \$100 million																									
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Estimated Liabilities <table style="width: 100%; text-align: center;"> <tr> <td><input type="checkbox"/> \$0 to \$50,000</td> <td><input type="checkbox"/> \$50,001 to \$100,000</td> <td><input type="checkbox"/> \$100,001 to \$1 million</td> <td><input checked="" type="checkbox"/> \$1,000,001 to \$100 million</td> <td><input type="checkbox"/> More than \$100 million</td> </tr> </table>			<input type="checkbox"/> \$0 to \$50,000	<input type="checkbox"/> \$50,001 to \$100,000	<input type="checkbox"/> \$100,001 to \$1 million	<input checked="" type="checkbox"/> \$1,000,001 to \$100 million	<input type="checkbox"/> More than \$100 million																									
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Official Form 1 (4/07)

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Freeport Associates, Ltd., an Illinois Limited Partnership	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)			
Location Where Filed: - None -	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)			
Name of Debtor: - None -	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District. 			
Statement by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes) <ul style="list-style-type: none"> <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <hr/> (Name of landlord that obtained judgment) <hr/> (Address of landlord) <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. 			

Voluntary Petition*(This page must be completed and filed in every case)***Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Debtor

X

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney**X** /s/ Joel A. Schechter

Signature of Attorney for Debtor(s)

Joel A. Schechter 03122099

Printed Name of Attorney for Debtor(s)

LAW OFFICES OF JOEL A. SCHECHTER

Firm Name

**53 W. Jackson Blvd.
Suite 1025
Chicago, IL 60604**

Address

Email: joelschechter@covad.net

(312)332-0267 Fax: (312)939-4714

Telephone Number

May 29, 2007

Date

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Donald G. Parker

Signature of Authorized Individual

Donald G. Parker

Printed Name of Authorized Individual

General Partner

Title of Authorized Individual

May 29, 2007

Date

Name of Debtor(s):

Freeport Associates, Ltd., an Illinois Limited Partnership**Signatures****Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X

Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19B is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

Address

X

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person,or partner whose Social Security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

United States Bankruptcy Court
Northern District of Illinois

In re Freeport Associates, Ltd., an Illinois Limited Partnership

Debtor(s)

Case No.

Chapter

11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Carolyn Friend Discretionary Trust c/o Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Carolyn Friend Discretionary Trust c/o Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Limited Partner		Unknown
D. P. Parker & Co. 16W 475 S Frontage Rd., Ste. 107 Burr Ridge, IL 60527	D. P. Parker & Co. 16W 475 S Frontage Rd., Ste. 107 Burr Ridge, IL 60527	Management/Accounting		4,745.00
Donald Parker 16W475 S. Frontage Road Suite 107 Burr Ridge, IL 60527	Donald Parker 16W475 S. Frontage Road Suite 107 Burr Ridge, IL 60527	Limited Partner		Unknown
Gills Freeport Disposal P.O. Box 673042 Milwaukee, WI 53267	Gills Freeport Disposal P.O. Box 673042 Milwaukee, WI 53267	Trash Removal		145.27
Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Limited Partner		Unknown
Howard Friend 191 Beach Road Glencoe, IL 60022	Howard Friend 191 Beach Road Glencoe, IL 60022	Limited Partner		Unknown
Howard Friend Discretionary Trust c/o Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Howard Friend Discretionary Trust c/o Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Limited Partner		Unknown
Irving Kannett 6212 Oakton St. Morton Grove, IL 60053	Irving Kannett 6212 Oakton St. Morton Grove, IL 60053	Limited Partner		Unknown
Jeffrey Kannett 49 Lakeside Place Highland Park, IL 60035	Jeffrey Kannett 49 Lakeside Place Highland Park, IL 60035	Limited Partner		Unknown

In re Freeport Associates, Ltd., an Illinois Limited Partnership
Debtor(s)

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Joel A. Kaplan Revocable Trust c/o Joel A. Kaplan 1780 Ridge Road Highland Park, IL 60035	Joel A. Kaplan Revocable Trust c/o Joel A. Kaplan 1780 Ridge Road Highland Park, IL 60035	Limited Partner		Unknown
Kenneth Levitan, M.D. 180 North Michigan Avenue Chicago, IL 60601	Kenneth Levitan, M.D. 180 North Michigan Avenue Chicago, IL 60601	Limited Partner		Unknown
LNR Freeport Southwest, LLC c/o David G. Lynch, DLA Piper 203 North LaSalle Street, Suite 180 Chicago, IL 60601-1293	LNR Freeport Southwest, LLC c/o David G. Lynch, DLA Piper 203 North LaSalle Street, Suite 180 Chicago, IL 60601-1293	1601-1645 Southwest Avneu Freeport, IL 61032		1,750,000.00 (0.00 secured)
Marsha Berkson Discretionary Trust c/o Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Marsha Berkson Discretionary Trust c/o Howard Bernstein 6541 North Kilbourn Lincolnwood, IL 60712-3436	Limited Partner		Unknown
Norman Chapman 2 Woodley Road Winnetka, IL 60093	Norman Chapman 2 Woodley Road Winnetka, IL 60093	Limited Partner		Unknown
Sanford Bank 1610 Forest Avenue Highland Park, IL 60035-3437	Sanford Bank 1610 Forest Avenue Highland Park, IL 60035-3437	Limited Partner		Unknown
The Hartford Insurance Co. P.O. Box 2907 Hartford, CT 06104	The Hartford Insurance Co. P.O. Box 2907 Hartford, CT 06104	Property Insurance		15,912.00

In re Freeport Associates, Ltd., an Illinois Limited Partnership
Debtor(s)

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the General Partner of the partnership named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date May 29, 2007

Signature /s/ Donald G. Parker
Donald G. Parker
General Partner

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.

All Care Maintenance, Inc.
475 Frontage Road
Burr Ridge, IL 60527

Banner Construction
125 W. Factory St.
Freeport, IL 61032

Carolyn Friend Discretionary Trust
c/o Howard Bernstein
6541 North Kilbourn
Lincolnwood, IL 60712-3436

Commonwealth Edison
Bill Payment Center
Chicago, IL 60668-0001

D. P. Parker & Co.
16W 475 S Frontage Rd., Ste. 107
Burr Ridge, IL 60527

Donald Parker
16W475 S. Frontage Road
Suite 107
Burr Ridge, IL 60527

Federal Express
P.O. Box 1140, Dept. A
Memphis, TN 38101-1140

Finks Sewer and Drain
P.O. Box 1004
Rockford, IL 61105

Gills Freeport Disposal
P.O. Box 673042
Milwaukee, WI 53267

Howard Bernstein
6541 North Kilbourn
Lincolnwood, IL 60712-3436

Howard Friend
191 Beach Road
Glencoe, IL 60022

Howard Friend Discretionary Trust
c/o Howard Bernstein
6541 North Kilbourn
Lincolnwood, IL 60712-3436

Irving Kannett
6212 Oakton St.
Morton Grove, IL 60053

Jeffrey Kannett
49 Lakeside Place
Highland Park, IL 60035

Joel A. Kaplan Revocable Trust
c/o Joel A. Kaplan
1780 Ridge Road
Highland Park, IL 60035

John Hancock Real Estate Finance
John Hancock Place
200 Clarendon Street, P.O. Box 111
Boston, MA 02116

Kenneth Levitan, M.D.
180 North Michigan Avenue
Chicago, IL 60601

Leoscher Heating & Air
1860 S. Walnut Ave.
Freeport, IL 61032

LNR Freeport Southwest, LLC
c/o David G. Lynch, DLA Piper
203 North LaSalle Street, Suite 180
Chicago, IL 60601-1293

Marsha Berkson Discretionary Trust
c/o Howard Bernstein
6541 North Kilbourn
Lincolnwood, IL 60712-3436

Nicole M. Bauer
Plager Krug and Bauer, Ltd.
10 North Galena Avenue
Freeport, IL 61032

Nicor Gas
P.O. Box 2020
Aurora, IL 60507-2020

Norman Chapman
2 Woodley Road
Winnetka, IL 60093

Sanford Bank
1610 Forest Avenue
Highland Park, IL 60035-3437

The Hartford Insurance Co.
P.O. Box 2907
Hartford, CT 06104